

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2348

February 4, 2020

SUMMARY OF BILL: Extends, from March 1 to March 15, the deadline for a property owner to file an application with the Assessor seeking classification of a property as agricultural land for purposes of property tax assessment.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 67-5-1005(a)(1):
 - Property owners must file a written application with the Assessor in order to have property evaluated for classification as agricultural property;
 - Annual reapplication is not required if the ownership of the property remains the same;
 - If a change in ownership occurs, the Assessor is required to provide notice to the new property owner that the property is no longer classified as agricultural land without submission of a new application; and
 - The new property owners may file a late application, if it is filed within 30 days of receiving notice of required reapplication and accompanied by a fee of \$50.
- Extending the filing deadline for such applications is not estimated to result in a significant change in the number of timely applications received by the Assessor in any given fiscal year; therefore any fiscal impact to local government revenue is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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